

**IN THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
AUSTIN DIVISION**

IN RE SOLARWINDS CORPORATION  
SECURITIES LITIGATION

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1:21-CV-00138-RP

**SILVER LAKE DEFENDANTS' ANSWER**

For their answer to the consolidated complaint (the “Complaint”) filed by Lead Plaintiff New York City District Council of Carpenters Pension Fund (“Plaintiff”) in 1:21-cv-00138-RP, Silver Lake Group, LLC and Silver Lake Technology Management, LLC (collectively, “Silver Lake”) admit, deny, and affirmatively allege as follows. To the extent that the allegations in the Complaint concern knowledge or conduct of persons or entities other than Silver Lake, including other Defendants, Silver Lake lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations as to those persons or entities, and responds solely with respect to Silver Lake’s knowledge and conduct. Unless otherwise admitted, Silver Lake denies all allegations, including any allegation contained in any matter preceding Paragraph 1 of the Complaint, and in headings, footnotes, or unnumbered paragraphs in the Complaint.

1. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations in Paragraph 1 of the Complaint and therefore denies them.
2. Silver Lake denies the allegations in Paragraph 2, except admits that on or about December 13, 2020, news articles reported that SolarWinds was the victim of a cyberattack, and Silver Lake respectfully refers the Court to such news articles for a complete and accurate account of their contents.
3. Silver Lake denies the allegations contained in Paragraph 3 of the Complaint, except admits that Plaintiff purports to quote and/or paraphrase certain information displayed on the SolarWinds website, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.
4. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 4 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase certain public statements made by SolarWinds employees, and Silver Lake respectfully refers the Court to such statements for a complete and accurate account of their contents.
5. Silver Lake denies the allegations in Paragraph 5 of the Complaint to the extent they pertain to Silver Lake, except admits that SolarWinds completed two public

offerings of common stock and that certain Defendants sold SolarWinds common stock during the Class Period, as described in public SEC filings. Silver Lake refers the Court to those SEC filings for their contents and to publicly available data regarding historical trading prices for SolarWinds common stock, which speak for themselves. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 5 of the Complaint to the extent they pertain to parties other than Silver Lake and therefore denies them.

6. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 6 of the Complaint and therefore denies them.

7. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 7 of the Complaint and therefore denies them.

8. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 8 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

9. Silver Lake denies the allegations contained in Paragraph 9 of the Complaint, except admits that on or about December 13, 2020, news articles reported that SolarWinds was the victim of a cyberattack, and Silver Lake respectfully refers the Court to such news articles for a complete and accurate account of their contents.

10. Silver Lake denies the allegations in Paragraph 10 of the Complaint to the extent they pertain to Silver Lake, except admits that certain Defendants sold SolarWinds common stock during the Class Period, as described in public SEC filings. Silver Lake refers the Court to those SEC filings for their contents, and Silver Lake refers the Court to publicly available data regarding historical trading prices for SolarWinds common stock, which speak for themselves. Silver Lake lacks knowledge

or information sufficient to form a belief about the remaining allegations of Paragraph 10 of the Complaint to the extent they pertain to parties other than Silver Lake, and therefore denies them.

11. Silver Lake admits that Plaintiffs purport to allege claims under Sections 10(b) and 20(a) of the Exchange Act and that this court had jurisdiction over the subject matter of this action pursuant to Section 27 of the Exchange Act and 28 U.S.C. § 1331.

12. Silver Lake admits that SolarWinds maintains its headquarters in Austin, Texas and that venue is proper in this District pursuant to Section 27 of the Exchange Act and 28 U.S.C. § 1391(b).

13. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 13 of the Complaint and therefore denies them.

14. Silver Lake admits that SolarWinds is a Delaware corporation with its executive offices located at 171 Southwest Parkway, Building 400, Austin, Texas 78735. Silver Lake admits that the Company's common stock trades on the New York Stock Exchange ("NYSE") under the ticker symbol "SWI." Silver Lake denies the remaining allegations contained in Paragraph 14 of the Complaint to the extent they pertain to Silver Lake, except admits that certain Defendants bought and sold SolarWinds common stock during the Class Period, as described in public SEC filings. Silver Lake refers the Court to those SEC filings for their contents, which speak for themselves. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 14 of the Complaint to the extent the pertain to parties other than Silver Lake and therefore denies them.

15. Silver Lake admits that Mr. Thompson was President and Chief Executive Officer ("CEO") of SolarWinds until his resignation on December 31, 2020 and further admits that SolarWinds announced Mr. Thompson's resignation on December 9, 2020. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 15 of the Complaint and

therefore denies them.

16. Silver Lake admits that Mr. Brown has been SolarWinds' Vice President of Security Architecture since 2017. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 16 of the Complaint and therefore denies them.

17. No response is required with respect to the statement made in Paragraph 17 of the Complaint.

18. Silver Lake denies the allegations contained in Paragraph 18 of the Complaint to the extent they pertain to Silver Lake, except admits that Plaintiff purports to quote and/or paraphrase certain information in public SEC filings, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents and for information regarding Silver Lake's ownership of SolarWinds common stock. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 18 to the extent they pertain to parties other than Silver Lake and therefore denies them.

19. Silver Lake denies the allegations contained in Paragraph 19 of the Complaint to the extent they pertain to Silver Lake, except admits that Kenneth Y. Hao, Mike Bingle, Jason White and Mike Widmann served, at various times during the Class Period, as Directors on SolarWinds' Board and were employed by Silver Lake during the Class Period, admits that SolarWinds completed a follow-on offering in May 2019, and admits that certain Defendants sold SolarWinds common stock during the Class Period, as described in public SEC filings. Silver Lake refers the Court to those SEC filings for their contents and for information regarding Silver Lake's ownership of SolarWinds common stock, which speak for themselves. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 19 to the extent they pertain to parties other than Silver Lake and therefore denies them.

20. Silver Lake admits that James Lines, Seth Boro, and Mike Hoffman

served, at various times during the Class Period, as Directors on SolarWinds' Board. Silver Lake admits that SolarWinds completed a follow-on offering in May 2019 and that certain Defendants sold SolarWinds common stock during the Class Period, as described in public SEC filings. Silver Lake refers the Court to those SEC filings for their contents, which speak for themselves. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 20 of the Complaint and therefore denies them.

21. Silver Lake admits that Silver Lake, by virtue of its independent minority ownership, had the right to appoint three of the ten directors on the SolarWinds Board. Silver Lake denies the remaining allegations contained in Paragraph 21 of the Complaint.

22. No response is required with respect to the statement made in Paragraph 22 of the Complaint.

23. Silver Lake admits that SolarWinds was a publicly-traded company between 2009 and 2015 and became a private corporation in 2016. Silver Lake denies the remaining allegations contained in Paragraph 23 of the Complaint, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

24. Silver Lake admits that SolarWinds became a publicly-traded company in October 2018. Silver Lake denies the remaining allegations contained in Paragraph 24 of the Complaint to the extent they pertain to Silver Lake. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 24 of the Complaint to the extent they pertain to parties other than Silver Lake and therefore denies them.

25. Silver Lake denies the allegations contained in Paragraph 25 of the Complaint.

26. Silver Lake denies the allegations contained in Paragraph 26 of the Complaint.

27. Silver Lake admits that certain Defendants bought and sold SolarWinds common stock during the Class Period, as described in public SEC filings. Silver Lake refers the Court to those SEC filings for their contents, which speak for themselves. Silver Lake denies the remaining allegations in Paragraph 27 of the Complaint.

28. Silver Lake admits that SolarWinds completed an initial public offering and a follow-on offering, as described in public SEC filings. Silver Lake refers the Court to those SEC filings for their contents, which speak for themselves. Silver Lake denies the remaining allegations contained in Paragraph 28 of the Complaint.

29. Silver Lake lacks knowledge or information sufficient to form a belief about the allegation contained in Paragraph 29 of the Complaint and therefore denies them.

30. Silver Lake lacks knowledge or information sufficient to form a belief about the allegation contained in Paragraph 30 of the Complaint and therefore denies them.

31. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 31 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a statement by SolarWinds, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

32. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 32 and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds press release which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

33. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 33 and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a speech by Defendant Thompson, which Silver Lake respectfully refers the Court to for a complete and

accurate account of its contents.

34. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 34 of the Complaint and therefore denies them.

35. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 35 of the Complaint and therefore denies them.

36. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 36 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds podcast and blog post, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

37. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 37 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase the SolarWinds website, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

38. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 38 of the Complaint and therefore denies them.

39. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 39 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase an article on the SolarWinds website, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

40. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 40 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a podcast, which



Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

41. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 41 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase transcripts, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

42. No response is required with respect to the statement made in Paragraph 42.

43. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 43 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

44. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 44 and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a report, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

45. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 45 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

46. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 46 and therefore denies them.

47. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 47 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds

Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

48. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 48 and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a report, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

49. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 49 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

50. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 50 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase Company reports, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

51. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 51 and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

52. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 52 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

53. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 53 and therefore denies them, except

admits that Plaintiff purports to quote and/or paraphrase a report and podcast, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

54. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 54 and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase reports, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

55. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 55 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

56. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 56 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a post on the SolarWinds website, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

57. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 57 and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

58. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 58 and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

59. Silver Lake lacks knowledge or information sufficient to form a belief

about the allegations contained in Paragraph 59 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds press release, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

60. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 60 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a post on the SolarWinds website, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

61. Silver Lake admits that the Company completed an initial public offering and a follow-on offering, and that certain Defendants sold SolarWinds common stock during the Class Period, as described in public SEC filings. Silver Lake refers the Court to those SEC filings for their contents and to publicly available data regarding historical trading prices for SolarWinds common stock, which speak for themselves. Silver Lake denies the remaining allegations contained in Paragraph 61 to the extent they pertain to Silver Lake. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 61 to the extent they pertain to parties other than Silver Lake and therefore denies them.

62. Silver Lake denies the allegations contained in Paragraph 62 of the Complaint to the extent they pertain to Silver Lake. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 62 of the Complaint to the extent they pertain to parties other than Silver Lake and therefore denies them.

63. Silver Lake denies the allegations contained in Paragraph 63 of the Complaint to the extent they pertain to Silver Lake. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 63 of the Complaint to the extent they pertain to parties other than Silver Lake and therefore denies them.

64. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 64 of the Complaint and therefore denies them.

65. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 65 of the Complaint and therefore denies them.

66. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 66 of the Complaint and therefore denies them.

67. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 67 of the Complaint and therefore denies them.

68. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 68 of the Complaint and therefore denies them.

69. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 69 of the Complaint and therefore denies them.

70. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 70 of the Complaint and therefore denies them.

71. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 71 of the Complaint and therefore denies them.

72. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 72 of the Complaint and therefore denies them.

73. Silver Lake lacks knowledge or information sufficient to form a belief

about the allegations contained in Paragraph 73 of the Complaint and therefore denies them.

74. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 74 of the Complaint and therefore denies them.

75. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 75 of the Complaint and therefore denies them.

76. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 76 of the Complaint and therefore denies them.

77. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 77 of the Complaint and therefore denies them.

78. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 78 of the Complaint and therefore denies them.

79. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 79 of the Complaint and therefore denies them.

80. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 80 of the Complaint and therefore denies them.

81. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 81 of the Complaint and therefore denies them.

82. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 82 of the Complaint and therefore denies

them.

83. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 83 of the Complaint and therefore denies them.

84. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 84 of the Complaint and therefore denies them.

85. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 85 of the Complaint and therefore denies them.

86. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 86 of the Complaint and therefore denies them.

87. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 87 of the Complaint and therefore denies them.

88. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 88 of the Complaint and therefore denies them.

89. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 89 of the Complaint and therefore denies them.

90. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 90 of the Complaint and therefore denies them.

91. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 91 of the Complaint and therefore denies them.

92. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 92 of the Complaint and therefore denies them.

93. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 93 of the Complaint and therefore denies them.

94. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 94 of the Complaint and therefore denies them.

95. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 95 of the Complaint and therefore denies them.

96. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 96 of the Complaint and therefore denies them.

97. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 97 of the Complaint and therefore denies them.

98. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 98 of the Complaint and therefore denies them.

99. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 99 of the Complaint and therefore denies them.

100. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 100 of the Complaint and therefore denies them.

101. Silver Lake lacks knowledge or information sufficient to form a belief



about the allegations contained in Paragraph 101 of the Complaint and therefore denies them.

102. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 102 of the Complaint and therefore denies them.

103. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 103 of the Complaint and therefore denies them.

104. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 104 of the Complaint and therefore denies them.

105. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 105 of the Complaint and therefore denies them.

106. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 106 of the Complaint and therefore denies them.

107. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 107 of the Complaint and therefore denies them.

108. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 108 of the Complaint and therefore denies them.

109. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 109 and therefore denies them.

110. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 110 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article,

which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

111. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 111 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

112. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 112 and therefore denies them.

113. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 113 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

114. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 114 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

115. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 115 of the Complaint and therefore denies them.

116. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 116 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

117. Silver Lake lacks knowledge or information sufficient to form a belief

about the allegations contained in Paragraph 117 of the Complaint and therefore denies them.

118. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 118 of the Complaint and therefore denies them.

119. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 119 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

120. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 120 of the Complaint and therefore denies them.

121. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 121 of the Complaint and therefore denies them.

122. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 122 of the Complaint and therefore denies them.

123. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 123 of the Complaint and therefore denies them.

124. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 124 of the Complaint and therefore denies them.

125. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 125 of the Complaint and therefore denies them.

126. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 126 of the Complaint and therefore denies them.

127. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 127 of the Complaint and therefore denies them.

128. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 128 of the Complaint and therefore denies them.

129. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 129 of the Complaint and therefore denies them.

130. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 130 of the Complaint and therefore denies them.

131. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 131 of the Complaint and therefore denies them.

132. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 132 of the Complaint and therefore denies them.

133. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 133 of the Complaint and therefore denies them.

134. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 134 of the Complaint and therefore denies them.

135. Silver Lake lacks knowledge or information sufficient to form a belief

about the allegations contained in Paragraph 135 of the Complaint and therefore denies them.

136. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 136 of the Complaint and therefore denies them.

137. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 137 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

138. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 138 of the Complaint and therefore denies them.

139. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 139 of the Complaint and therefore denies them.

140. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 140 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase the SolarWinds website which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

141. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 141 of the Complaint and therefore denies them.

142. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 142 of the Complaint and therefore denies them.

143. Silver Lake lacks knowledge or information sufficient to form a belief

about the allegations contained in Paragraph 143 of the Complaint and therefore denies them.

144. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 144 of the Complaint and therefore denies them.

145. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 145 of the Complaint and therefore denies them.

146. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 146 of the Complaint and therefore denies them.

147. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 147 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase news articles, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

148. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 148 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase news articles, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

149. To the extent the allegations in Paragraph 149 refer to Silver Lake, Silver Lake denies the allegations contained in Paragraph 149 of the Complaint. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 149 of the Complaint to the extent they pertain to parties other than Silver Lake and therefore denies them.

150. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 150 of the Complaint and therefore denies

them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

151. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 151 of the Complaint and therefore denies them.

152. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 152 of the Complaint and therefore denies them.

153. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 153 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a Cybersecurity and Infrastructure Security Agency emergency directive, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

154. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 154 of the Complaint and therefore denies them.

155. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 155 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a Moody's report, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

156. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 156 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase various analyst reports, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

157. Silver Lake lacks knowledge or information sufficient to form a belief

about the allegations contained in Paragraph 157 of the Complaint and therefore denies them.

158. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 158 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase news articles, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

159. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 159 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

160. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 160 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase an analyst report, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents, and Silver Lake refers the Court to publicly available data regarding historical trading prices for SolarWinds common stock, which speaks for itself.

161. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 161 of the Complaint and therefore denies them.

162. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 162 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase various analyst reports, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents, and Silver Lake refers the Court to publicly available data regarding historical trading prices for SolarWinds common stock, which speaks for itself.



163. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 163 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase news articles, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

164. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 164 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase various analyst reports, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

165. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 165 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

166. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 166 of the Complaint and therefore denies them.

167. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 167 of the Complaint and therefore denies them.

168. Silver Lake admits that Defendant Thompson resigned effective on December 31, 2020 and Sudhakar Ramakrishna now serves as SolarWinds' CEO. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 168 of the Complaint and therefore denies them.

169. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 169 of the Complaint and therefore denies

them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

170. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 170 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds blog post, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

171. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 171 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

172. Silver Lake denies the allegations contained in Paragraph 172 of the Complaint, except admits that Plaintiff purports to quote and/or paraphrase a Company Board committee charter, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

173. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 173 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase the Company's Form 8-K, dated May 7, 2021, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

174. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 174 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase the Company's Form 8-K, dated May 7, 2021, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

175. Silver Lake lacks knowledge or information sufficient to form a belief

about the allegations contained in Paragraph 175 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase the Company's Form 8-K, dated May 7, 2021, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

176. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 176 of the Complaint and therefore denies them.

177. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 177 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase the Company's Form 10-K, dated March 1, 2021, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

178. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 178 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase the Company's Form 10-K, dated March 1, 2021, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

179. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 179 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

180. Silver Lake denies the allegations contained in Paragraph 180 of the Complaint.

181. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 181 of the Complaint and therefore denies them.

182. Silver Lake lacks knowledge or information sufficient to form a belief

about the allegations contained in Paragraph 182 of the Complaint and therefore denies them.

183. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 183 of the Complaint and therefore denies them.

184. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 184 of the Complaint and therefore denies them.

185. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 185 of the Complaint and therefore denies them.

186. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 186 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase the SolarWinds website and a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

187. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 187 of the Complaint and therefore denies them.

188. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 188 of the Complaint and therefore denies them.

189. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 189 of the Complaint and therefore denies them.

190. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 190 of the Complaint and therefore denies them.

191. Silver Lake admits that the Company completed an initial public offering and a follow-on offering, and that certain Defendants sold SolarWinds common stock during the Class Period, as described in public SEC filings. Silver Lake refers the Court to those SEC filings for their contents, which speak for themselves. Silver Lake denies the remaining allegations contained in Paragraph 191 to the extent they pertain to Silver Lake. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 191 to the extent they pertain to parties other than Silver Lake and therefore denies them.

192. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 192 of the Complaint and therefore denies them.

193. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 193 of the Complaint and therefore denies them.

194. Silver Lake admits that the Company completed an initial public offering and a follow-on offering, and that certain Defendants sold SolarWinds common stock during the Class Period, as described in public SEC filings. Silver Lake refers the Court to those SEC filings for their contents, which speak for themselves. Silver Lake denies the remaining allegations contained in Paragraph 194 to the extent they pertain to Silver Lake. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 194 to the extent they pertain to parties other than Silver Lake and therefore denies them.

195. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 195 of the Complaint to the extent they pertain to parties other than Silver Lake and therefore denies them. To the extent the allegations contained in Paragraph 195 of the Complaint pertain to Silver Lake, Silver Lake denies them.

196. Silver Lake lacks knowledge or information sufficient to form a belief

about the allegations contained in Paragraph 196 of the Complaint to the extent they pertain to parties other than Silver Lake and therefore denies them. To the extent the allegations contained in Paragraph 196 of the Complaint pertain to Silver Lake, Silver Lake denies them.

197. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 197 of the Complaint and therefore denies them.

198. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 198 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase the Company's Form 8-K, dated May 7, 2021, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

199. The allegations of Paragraph 199 of the Complaint state conclusions of law to which no response is required.

200. The allegations of Paragraph 200 of the Complaint state conclusions of law to which no response is required.

201. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 201 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

202. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 202 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

203. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 203 of the Complaint and therefore denies

them.

204. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 204 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

205. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 205 of the Complaint and therefore denies them.

206. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 206 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

207. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 207 of the Complaint and therefore denies them.

208. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 208 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

209. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 209 of the Complaint and therefore denies them.

210. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 210 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds

Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

211. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 211 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

212. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 212 of the Complaint and therefore denies them.

213. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 213 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a SolarWinds Security Statement, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

214. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 214 of the Complaint and therefore denies them.

215. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 215 of the Complaint and therefore denies them.

216. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 216 of the Complaint and therefore denies them.

217. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 217 of the Complaint and therefore denies them.

218. Silver Lake lacks knowledge or information sufficient to form a belief



about the allegations contained in Paragraph 218 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase the SolarWinds website, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

219. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 219 of the Complaint and therefore denies them.

220. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 220 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a podcast, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

221. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 221 of the Complaint and therefore denies them.

222. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 222 of the Complaint and therefore denies them.

223. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 223 of the Complaint and therefore denies them.

224. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 224 of the Complaint and therefore denies them.

225. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 225 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase news articles, which Silver Lake respectfully refers the Court to for a complete and accurate account

of their contents.

226. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 226 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase the Company's Form 8-K, dated December 14, 2020, and various news articles, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

227. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 227 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase news articles, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents.

228. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 228 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

229. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 229 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

230. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 230 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

231. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 231 of the Complaint and therefore denies

them, except admits that Plaintiff purports to quote and/or paraphrase an analyst report, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents, and Silver Lake refers the Court to publicly available data regarding historical trading prices for SolarWinds common stock, which speaks for itself.

232. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 232 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase a news article, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents.

233. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 233 of the Complaint and therefore denies them, except admits that Plaintiff purports to quote and/or paraphrase various analyst reports, which Silver Lake respectfully refers the Court to for a complete and accurate account of their contents, and Silver Lake respectfully refers the Court to publicly available data regarding historical trading prices for SolarWinds common stock, which speaks for itself.

234. Silver lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 234 of the Complaint and therefore denies them.

235. The allegations of Paragraph 235 of the Complaint state conclusions of law to which no response is required.

236. The allegations of Paragraph 236 of the Complaint state conclusions of law to which no response is required.

237. The allegations of Paragraph 237 of the Complaint state conclusions of law to which no response is required.

238. The allegations of Paragraph 238 of the Complaint state conclusions of law to which no response is required.

239. The allegations of Paragraph 239 of the Complaint state conclusions of law to which no response is required.

240. The allegations of Paragraph 240 of the Complaint state conclusions of law to which no response is required.

241. The allegations of Paragraph 241 of the Complaint state conclusions of law to which no response is required.

242. The allegations of Paragraph 242 of the Complaint state conclusions of law to which no response is required.

243. The allegations of Paragraph 243 of the Complaint state conclusions of law to which no response is required.

244. The allegations of Paragraph 244 of the Complaint state conclusions of law to which no response is required.

245. The allegations of Paragraph 245 of the Complaint state conclusions of law to which no response is required.

246. Silver Lake incorporates by reference its answers, denials, responses, and allegations to Paragraphs 1 – 245 of the Complaint as if fully restated herein.

Paragraphs 246 – 258 are not directed to Silver Lake and are conclusions of law to which no response is required. To the extent a response is required, Silver Lake lacks knowledge or information sufficient to form a belief about the truth of the allegations contained in Paragraphs 246 – 258 of the Complaint and therefore denies them.

247. Silver Lake incorporates by reference its answers, denials, responses, and allegations in Paragraphs 1 – 258 of the Complaint as if fully restated herein.

248. The allegations of Paragraph 260 of the Complaint state conclusions of law to which no response is required.

249. The allegations of Paragraph 261 of the Complaint state conclusions of law to which no response is required.

250. Silver Lake denies the allegations contained in Paragraph 262 of the Complaint.

251. Silver Lake lacks knowledge or information sufficient to form a belief about the allegations contained in Paragraph 263 of the Complaint and therefore denies

them.

252. Silver Lake denies the allegations contained in Paragraph 264 of the Complaint.

253. Silver Lake denies the allegations contained in Paragraph 265 of the Complaint to the extent they pertain to Silver Lake, except admits that Plaintiff purports to quote and/or paraphrase certain information in public SEC filings, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents and for information regarding Silver Lake's ownership of SolarWinds common stock. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 265 to the extent they pertain to parties other than Silver Lake and therefore denies them.

254. Silver Lake denies the allegations contained in Paragraph 266 of the Complaint to the extent they pertain to Silver Lake, except admits that Silver Lake, by virtue of its independent minority ownership, had the right to appoint three of the ten directors on SolarWinds' Board, and admits that Plaintiff purports to quote and/or paraphrase the Company's Form 10-K, dated March 1, 2021, which Silver Lake respectfully refers the Court to for a complete and accurate account of its contents. Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 266 to the extent they pertain to parties other than Silver Lake and therefore denies them.

255. Silver Lake denies the allegations contained in Paragraph 267 of the Complaint to the extent they pertain to Silver Lake, except admits the allegations contained in Paragraph 267(b), (c), (e), and (f). Silver Lake lacks knowledge or information sufficient to form a belief about the remaining allegations contained in Paragraph 267 of the Complaint to the extent they pertain to parties other than Silver Lake and therefore denies them.

256. Silver Lake denies the allegations contained in Paragraph 268 of the Complaint.

257. The allegations of Paragraph 269 of the Complaint state conclusions of law to which no response is required.

### **AFFIRMATIVE AND OTHER DEFENSES**

In addition to the foregoing denials, Silver Lake asserts the following defenses and reserves the right to assert other defenses and claims when and if they become appropriate and/or available in this action and to withdraw defenses that it determines are not applicable during the course of discovery and other proceedings in this action. By asserting these defenses, Silver Lake does not assume the burden of proof, production, or persuasion for any fact, issue, or element of a cause of action as to which the applicable law places that burden on Plaintiff. No assertion of any defense is intended or may be construed as a concession that any particular issue or subject matter is relevant to Plaintiff's allegations.

#### **FIRST DEFENSE**

The Complaint fails, in whole or in part, to state a claim against Silver Lake upon which relief can be granted.

#### **SECOND DEFENSE**

The Complaint fails to plead adequately any of the alleged underlying conduct which Plaintiff claims gives rise to liability under the securities laws.

#### **THIRD DEFENSE**

The Complaint fails to plead fraud with particularity as required by Federal Rule of Civil Procedure 9(b) and the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(b)(1), and otherwise fails to properly identify the alleged false or misleading statements of which Plaintiff complains.

#### **FOURTH DEFENSE**

Silver Lake is not liable because neither SolarWinds nor any of its agents made a false or misleading statement of material fact, or omitted any fact that was required to be disclosed or that was necessary to render a statement not misleading.

#### **FIFTH DEFENSE**

Silver Lake is not liable because Plaintiff's claims are barred, in whole or in part, because Plaintiff knew or should have known of some or all of the alleged misstatements or omissions.

#### **SIXTH DEFENSE**

Silver Lake is not liable because Plaintiff's claims are barred, in whole or in part, because Plaintiff purchased SolarWinds stock with actual or constructive knowledge of the risks involved in an investment in SolarWinds stock, and thus voluntarily assumed the risk that the value of the securities would decline if such risk materialized.

#### **SEVENTH DEFENSE**

Silver Lake is not liable because none of SolarWinds' agents acted knowingly or recklessly with respect to any alleged material misstatement or omission.

#### **EIGHTH DEFENSE**

Silver Lake is not liable because SolarWinds' agents, at all times, and with respect to the matters contained herein, acted in good faith, exercised reasonable care, and did not know, and in the exercise of reasonable care could not have known, of the purported untruths, misstatements, and/or omissions alleged in the Complaint.

#### **NINTH DEFENSE**

This action cannot properly be maintained as a class action.

#### **TENTH DEFENSE**

Silver Lake is not liable because some or all of the matters now claimed by the Complaint to be the subject of misrepresentations or omissions were in fact disclosed, otherwise publicly available, or widely known to the market and to the investing community.

#### **ELEVENTH DEFENSE**

Silver Lake is not liable because any allegedly untrue statement of material fact, omissions of material fact, misleading statements, or other actions allegedly taken by SolarWinds or its agents were not material to Plaintiff's investment decisions.

#### **TWELFTH DEFENSE**

Silver Lake is not liable because the alleged misrepresentations and omissions on which Plaintiff bases its claims were not material to the investment decisions of a reasonable investor.

#### **THIRTEENTH DEFENSE**

Silver Lake is not liable because Plaintiff's claims are barred, in whole or in part, because the alleged misstatements are nonactionable statements that contain expressions of opinion or corporate optimism (e.g., puffery).

#### **FOURTEENTH DEFENSE**

Silver Lake is not liable because certain alleged misstatements about which Plaintiff complains concern nonactionable matters of opinion or soft information, rather than material fact.

#### **FIFTEENTH DEFENSE**

Silver Lake is not liable because certain statements alleged in the Complaint as false and misleading are accompanied by meaningful cautionary language, and therefore are not actionable because they warned Plaintiff of all risks it alleges were misstated or omitted.

#### **SIXTEENTH DEFENSE**

Silver Lake is not liable because neither SolarWinds nor its agents had knowledge of, or reasonable ground to believe in, the existence of the facts by reason of which liability is alleged to exist.

#### **SEVENTEENTH DEFENSE**

Silver Lake is not liable because Plaintiff's claims are barred, in whole or in part, because the purported misrepresentations and omissions alleged in the Complaint did not affect the market price of SolarWinds securities.



#### **EIGHTEENTH DEFENSE**

Silver Lake is not liable because Plaintiff has not pleaded the required connection between the challenged statements and the alleged loss, and any loss suffered by Plaintiff was not causally related to the misstatements alleged by Plaintiff.

#### **NINETEENTH DEFENSE**

Plaintiff's claims are barred because Plaintiff did not reasonably rely on any of the statements or omissions alleged in the Complaint in deciding to purchase SolarWinds securities.

#### **TWENTIETH DEFENSE**

Some or all of Plaintiff's claims are barred because Plaintiff cannot establish a sufficient connection between existing statements and any alleged underlying wrongdoing sufficient to create a duty to disclose.

#### **TWENTY-FIRST DEFENSE**

Plaintiff's claims are barred because the injuries and underlying wrongdoing alleged by Plaintiff, to the extent any exist, were caused, in whole or in part, by intervening and/or superseding causes unrelated to the alleged conduct of Silver Lake or its agents, by the conduct of third parties for whom Silver Lake is not responsible, through forces in the marketplace over which Silver Lake has no control, or through acts or omissions by Plaintiff.

#### **TWENTY-SECOND DEFENSE**

Silver Lake is not liable because Plaintiff has incurred no legally cognizable injury or damages.

#### **TWENTY-THIRD DEFENSE**

Silver Lake is not liable because to the extent Plaintiff has been damaged at all, its failure to mitigate its damages bars recovery.

#### **TWENTY-FOURTH DEFENSE**

Silver Lake is not liable because Plaintiff's losses, if any, should be reduced, diminished, and/or eliminated under the proportionate liability provisions of the

Securities Exchange Act of 1934 to reflect only Silver Lake's percentage of responsibility, if any.

**TWENTY-FIFTH DEFENSE**

To the extent Plaintiff suffered damages, if at all, such damages must be offset by Plaintiff's gains.

**TWENTY-SIXTH DEFENSE**

Plaintiff's claims are barred, in whole or in part, by Plaintiff's own actions, omissions, and/or negligence.

**TWENTY-SEVENTH DEFENSE**

Silver Lake is not liable because Plaintiff does not have standing.

**TWENTY-EIGHTH DEFENSE**

Silver Lake is not liable because Plaintiff's claims are barred, in whole or in part, by the doctrine of estoppel, laches, waiver, ratification, unclean hands, unjust enrichment, and/or other equitable doctrines.

**TWENTY-NINTH DEFENSE**

Plaintiff is not entitled to recover attorney's fees, costs or expenses, or any other relief purportedly requested in the Complaint.

**THIRTIETH DEFENSE**

Any recovery by Plaintiff in this action is barred in whole or in part to the extent recovery is had in any other lawsuit, action, proceeding, or otherwise.

**THIRTY-FIRST DEFENSE**

Silver Lake is entitled to recover contribution from others for any liability it incurs as a result of any of the purported misstatements, omissions, and conduct alleged in the claims against Silver Lake.

**THIRTY-SECOND DEFENSE**

Plaintiff's claims are barred because Silver Lake was not a control person under Section 20(a) of the Securities Exchange Act of 1934 and did not directly or indirectly induce the act or acts constituting the alleged violations and causes of action.

### **THIRTY-THIRD DEFENSE**

Silver Lake hereby adopts and incorporates by reference any and all other defenses asserted or to be asserted by any other Defendant to the extent that Defendant may share such a defense.

### **THIRTY-FOURTH DEFENSE**

Silver Lake reserves the right to raise any additional defenses, counterclaims, cross-claims, and third party claims, not asserted herein of which it may become aware through discovery or other investigation and will withdraw, amend, or modify its Answer accordingly.

### **PRAYER FOR RELIEF**

WHEREFORE, having answered the Complaint, Silver Lake requests that the Court render judgment as follows:

- A. Dismiss the Complaint in its entirety and with prejudice entering judgment against Plaintiff and in favor of Defendant on Plaintiff's Complaint;
- B. Deny each and every demand and Prayer for Relief contained in the Complaint;
- C. Award Silver Lake reasonable attorneys' fees and taxable costs incurred, expended, or accruing; and
- D. For any other relief the Court deems just under the circumstances.

RESPECTFULLY SUBMITTED this 18th day of May 2022.

EDMUNDSON SHELTON WEISS PLLC

/s/ Jesse Z. Weiss

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*Counsel for Silver Lake Group L.L.C. and  
Silver Lake Technology Management, L.L.C.*

**CERTIFICATE OF SERVICE**

I certify that on May 18, 2022, I electronically filed the foregoing document with the Clerk of Court using the CM/ECF system, which will send a notice of electronic filing to all counsel of record.

/s/ Jesse Z. Weiss

Jesse Z. Weiss